



John Reich Journal

Volume 8 / Issue 4

July 1994

JRCS

JOHN REICH COLLECTORS SOCIETY
P.O. Box 135 Harrison, OH 45030

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States gold and silver coins minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins.

Annual dues \$15.00

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The **John Reich Journal** is the official publication of the Society and is distributed to all members in good standing. Members are encouraged to submit any articles encouraging the study of numismatics and / or relating to early United States gold and silver coins to the editors. Especially needed are articles containing new information about die varieties, die states of published die varieties, attribution methods, collections, collectors, etc. Inquiries about specific varieties will be directed to one of the experts in that series. All correspondence should be directed to:

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Cover Photos: No, the printers did not reverse the negatives! On the front cover is a brockage of an 1825 dime (Obverse 2) and on the back cover is a brockage of an 1827 dime (Reverse A).

[ex Lovejoy:69]

Photos courtesy of Tom Mulvaney.

John Reich Journal

Official publication of the
John Reich Collectors Society

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Whole No. 25

Contents

Editors' Comments	2
Plaudits, Pans and Perplexing Points	4
Mintage Quantities of Federal Coinage: A New Perspective Derived from the Study of Eagles by David Kenny	6
1795-1804 \$10 Gold Pieces, An Analysis by Date and Type by Maurice Rosen	15
Obverse Die States of 1795 Valentine 4 Half Dimes by Ed Price	19
Attribution of a Hoard of Bust Half Dollars by Glenn R. Peterson, M.D.	24
2 Bit and 6 Bit Bust Half Dollars by David Finkelstein	28
Silver Coins Struck on Large Cents by Jules Reiver	35
The Good Old Days are Here for Bust Half Dimes by Glenn R. Peterson, M.D.	38
A Late Die State 1802/1 BB235 Dollar by David Rubin	40
Johann Matthäus Reich: A Review by Russell J. Logan	Inside Back Cover

Editors' Comments

Welcome to the final issue of Volume 8. We would like to thank all of the contributors to the **JR Journal** for the past year. We could not produce the issues without your input - which has been exceptional! Please keep up the pace and submit articles for future publication. Remember, you do not have to be a literary genius to contribute; the editors are certainly proof enough. We would enjoy letters, questions, articles, and research papers, as well as personal experiences and reviews of newly issued books for publication. Should you need any additional encouragement or have any questions, please do not hesitate to contact us.

You should find a number of items enclosed with this journal. First, there is an envelope for returning your dues. In order to remain a member in good standing, and continue receiving the **JRJ**, please return your dues by October 1, 1994. The dues envelope is pre-addressed, but remember to add postage and note any address changes. Second, there is a ballot for the best article of Volume 8. The winner of the voting will receive the **Jules Reiver Literary Award**. Be sure to vote for your favorite articles by July 23, 1994 so they can be counted before we leave for the ANA. Third, you will find the minutes from last year's meeting.

The ANA is fast approaching and there will be many things for the membership to do during the week of July 25-30. The annual meeting of the JRCS is scheduled for Wednesday, July 27, 9:30 a.m. in Cobo Hall, room 65. There will be a presentation by your co-editor, Brad Karoleff on the hub changes in the Capped Bust Half Dollar series. There will be surprises in store for some members. Brad plans a follow-up article for the **JRJ**. The winner of the **Jules Reiver Literary Award** will also be announced at the meeting. Another meeting that the membership may be interested in attending will be the Bust Half Nut Club. The BHNC meeting will be on Friday, July 29, 2:00 p.m. in Cobo Hall, room 71. This meeting will be open to the public. There will be presentations as well as a question and answer period on Bust Halves.

Our membership should try to attend the Numismatic Theater presentations that will be held throughout the week. A variety of topics will be covered in these presentations. These, as well as other club meetings, will provide a multitude of educational opportunities for the beginner through advanced numismatist. There will also be educational opportunities for JRCS members at the open houses hosted by the co-editors in their hotel rooms. These gatherings will be held after hours on Wednesday through Friday nights. We have reservations at the Westin

Hotel for the Convention. Please ask around the floor when you arrive for information of times and room numbers. Everyone is welcome!

We would like to take a moment to suggest that everyone attending the ANA this year take the time to visit the book dealers. They are one of the most overlooked sources of knowledge, pleasure and information. Our numismatic libraries are always available without a trip to the safe deposit box to look at reference coins. If you have not yet started your numismatic library, or if you have not added to yours in some time, you should consider doing so now. We also hear that there will be announcements of new publications of interest to the membership at this year's show. Stay tuned for more information.

Sales of back issues of the **JRJ** have been brisk this past year. We are currently running out of inventory of many of the issues. There are no plans to reprint any of the journals. We do hope to publish a collective volume similar to those of the Liberty Seated Collectors Club. Those hoping to complete their back issues of the Journal should contact us soon to avoid being disappointed. We also are still offering the leather binding for your issues of Volumes 1-5 for \$100 postpaid.

Finally, we are working on an index of the **John Reich Journal** that is close to production. We hope to have a sample available for viewing at the ANA. More details will be available in Volume 9, Issue 1.

BUST DOLLAR COLLECTORS

Russ Logan has informed us that it is time to send in your updates for the Bust Dollar Master Census. Everyone is encouraged to send in their census. Your identity will be kept secret by using your **JRCS** membership number as the heading for your collection. Your personal census will be kept confidential and not used for any other reason. This, and other censuses compiled by the **JRCS** for its members, is a valuable tool for determining rarity and condition census for varieties. Please forward your census, or questions, to the editors at:

P.O. Box 135, Harrison, Ohio 45030.

Bradley S. Karoleff / Keith G. Bellman

Plaudits, Pans and Perplexing Points



The Baltimore ANA show had 17,500 Capped Bust Half Dollars on the bourse floor?

Did I go to the wrong Baltimore?? Give me a break! 1000 Dealers? Where were the other 550, or so, that I missed? Must have gone to the wrong Baltimore.

Take into consideration that Sheridan Downey, a specialist in Bust Half Dollars, may have had 300 or more at his table.

That would leave approximately 17,200 to be divided among the other dealers.

That would have given the BHNC members in attendance about 600 apiece to attribute. Let's hear it BHNC, how many of us have seen 600 'Busties' in a year, let alone in one day. The last time any 'hunter' saw 600 of anything, he had a Sharps rifle and a herd of buffalo before him.

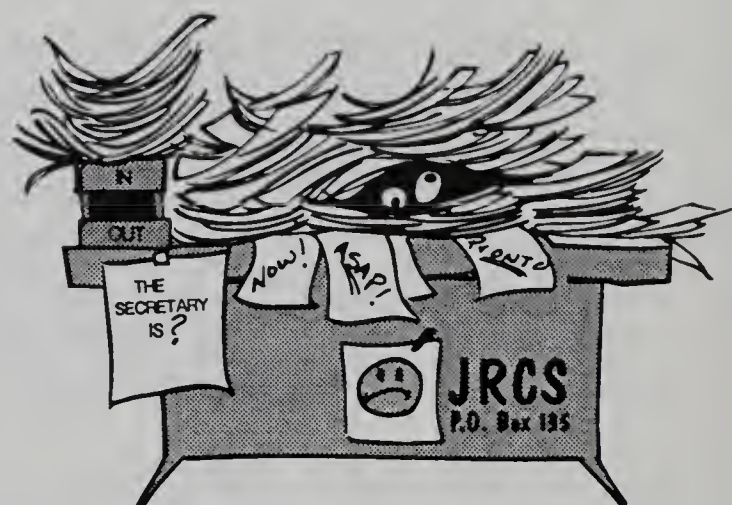
While I agree that Phil Evans' estimate of 336,095 surviving Bust Halves may be a bit conservative, I cannot, in any way, even consider 11+ million. If, by miracle, they were equally divided among the 50 states, that would come to 220,000 per state.

Given the fact that New Jersey is a small state and may have 'only' 150,000, there must be another 147,000, or so, in New Jersey that I haven't seen yet. O.K. Harry and Ray, where are you hiding them?!? On the other side of the coin (whoops . . . reverse), Texas must have at least 500,000. Let's hear about it from the Texas BHNC members . . . Sorry for the lack of response . . . So much for that theory.

I, for one, would be more than pleased to go to a show with 75 dealers and see a total of 30 Bust Halves. I would call that a good day. That's a long way from 1,275. I might consider collecting large cents. Who knows, I might get lucky.

Lenny Schramm

P.S. I'll leave the designer of the Reeded Edge Bust Half Dollars to someone else.





Those of you who know me, know me as the 'Bogus Bust Half Nut.' To those constant queries of "when are we going to see that darned book?", I answer - soon! I promise it will be worth the wait!

I have just finished my first read through **JR Journal** Volume 8, Issue 3, and continue to be amazed by the amount of research and study going on out there among the bust coinage addicts. Many of us JRCS members, while sharing a love of early American coins, often feel we have little to contribute to this detailed and sometimes very esoteric flow of information. I offer the following tiny tidbits.

First, in Glenn Peterson's article *Attributing the Smithsonian Collection*, he notes that two copper pieces dated 1823, "appear to be bogus to this examiner." As I get into in much detail in my book, it is my opinion (backed up by much research by Stew Witham) that all off-metal bust halves are contemporary counterfeits, with the exception of Judd 42, 43, 44. The 1823 is very common in copper (bogus variety 1/A), and has long been mistaken as a pattern (Judd 47). Now listed in **United States Pattern, Experimental and Trial Pieces** by J. Hewitt Judd, M.D. as "authenticity questionable", there is no doubt in my mind that all copper 1823s are bogus. Judd 42 and 43 are an 1813 bust half in copper and brass, obviously genuine dies, probably struck outside the Mint from discarded dies. Judd 44 is the famous 1814 struck in platinum. Another presumably genuine 'regular dies trial' listed in Judd Appendix A is an 1811 in white metal.

It is this writer's opinion that all other Bust Half die impressions on copper or brass or other off-metal planchets (including overstrikes on large cent or foreign coins) are contemporary counterfeits. I welcome any evidence disputing this opinion. Several major auction houses have offered (in recent years) off-metal Bust Halves as patterns or die trials. DO NOT be fooled! Most, if not all, are bogus. [ed. - see article on page 35 of this issue for more details about this topic]

Second, David Finkelstein's *Obverse Die Dentil Analysis, Part 2 - Capped Bust Halves, 1820 to 1836*, rekindled an old observation of mine. I am sure that many of you Bust Half collectors must have noted that, although by no means rare, 1835s are certainly scarcer than the 5 million plus reported mintage would indicate. Could it be that a large portion of the mintage was inclusive of the 4 - 1834 die marriages also struck in that year? I would be very interested in anyone's speculation as to the actual mintage of 1835 dated halves and that date's proper place in the mintage hierarchy.

Keith Davignon

Mintage Quantities of Federal Coinage: A New Perspective Derived from the Study of Eagles

David Kenny

The minting of gold Eagles commenced with the delivery of 22-September-1795, and was suspended by the order of President Jefferson with the last delivery on 31-December-1804. As shown in the author's last article in the **JRJ**, Volume 8, Issue 3 (April, 1994), there are only 32 known varieties of early eagles. The relatively few varieties, and the short duration of this series, make it an ideal subject for the investigation and interpretation of the known data regarding the Mint's delivery of coins during its early years. This article will show how a study of this series can either support or invalidate almost all currently accepted and published mintage quantities for the first decade of the U.S. Mint's production.

Several authors, notably Robert P. Hilt II ⁽¹⁾, Walter Breen ^{(2), (3)}, and David Akers ⁽⁴⁾, have examined the mintage figures reported by the Mint, and have drawn conclusions based on the current apparent rarity of each issue. By combining the data and assumptions of the above mentioned numismatists, and by adding some historically relevant facts regarding the Mint's modus operandi, this author will propose a reinterpretation of currently accepted mintage figures. The purpose of this investigation is two-fold. First, the relationship between economics and early U.S. law which affected the Mint's production was a prime factor in determining how many coins were minted, and has a direct bearing on how many of each variety survive today. This constitutes the scientific and historical approach to the comprehensive collecting of early U.S. coins. Second, without a rationally based interpretation of the statistical data, relative rarity cannot be properly assessed. This has a direct bearing on the economic elements of collecting early U.S. coins, not the least of which is determining the value of each variety.

There are two important questions to be addressed. First, what do the Mint's warrants of delivery mean in relation to the dates on the coins delivered? Second, is there any correlation between delivery warrant quantities and the variety of the dies used to mint the coins included in the deliveries?

The answer to the first question is clearly obtained by analyzing the abundant literature dealing with U.S. coins which has been written in the past 152 years. As early as 1834,

employees of the Mint assumed that Congress's legal directive to mint coins bearing the date of the year in which they were minted had always been followed. The presentation proof sets crafted at that time mistakenly included silver dollars dated 1804, based on the Mint's records that 19,570 silver dollars had been minted in 1804, the last year of issue. When Jacob Eckfeldt (1803-1872) and William DuBois (1810-1881) published their **A Manual of Gold and Silver Coins of All Nations Struck Within the Past Century** in 1842, they included an illustration of an 1804 specimen dollar from the Mint's cabinet, unaware of the controversy they were initiating. Neither of these authors had even been born when the officials of the early Mint, in an effort to keep up production, shuffled dies around without regard to date or design. Obviously no one who may have survived from the early days of the Mint saw fit to correct the error, thus avoiding personal criticism and at the same time perpetrating the mistaken belief that the dates on early coins had something to do with the year in which they were made.

The belief in the accuracy of the early Mint records persisted for over a century. Much of the literature therefore reports early federal mintage by date based on the dated mint delivery warrants. The early editions of the famous 'Guide Book' by R. S. Yeoman ⁽⁵⁾ gives mintage figures of Capped Bust Eagles as follows:

1795:	2,795	1798:	7,974	1801:	29,254
1796:	6,080	1799:	17,483	1803:	8,979
1797:	9,177	1800:	25,965	1804:	9,795

This follows fairly closely the warrant delivery data recorded in the National Archives. However, there are two errors. The first is the inclusion of the 22-December-1796 delivery of 854 eagles in the mintage shown for the year 1797. In other words, 854 should be added to 6,080 and subtracted from 9,177. The glaring error is the omission of the recorded delivery warrants for 1802 in the amount of 15,090. Since there are no known eagles dated 1802, apparently Mr. Yeoman must have thought the Mint records were in error, and eliminated this quantity from his tabulations.

As it has been generally accepted that the 1798 dated eagles are by far the rarest, and that the 1799 and 1801 dated eagles are observed with vastly greater frequency than the rest, the above data is immediately suspect. Incredibly, in the same volume where Mr. Yeoman published the above mintage figures, he gives prices for the 1798/7 7x6 star eagles of about eight or nine times higher than those for 1799 or 1801 eagles. Additionally, the values for the rare 1798 coins are listed at four or five times those for 1796, which he shows to be of lower mintage. It is now well accepted that our early Mint officials used dies until they

were no longer serviceable, and in some cases, used earlier dated dies several years out of sequence, especially when minting half eagles. Robert Hilt sites instances of ten coins of which there are no dated examples, but which Mint records show coins to have been minted. The most famous of these are, of course, the 1804 dollars, which we know were struck from 1803 dated dies. Conversely, Hilt also notes that 1794 dated half-dimes and 1796 dated half-dollars do exist. However, no delivery records exist to show delivery of these denominations during the respective years. Hilt justifiably concludes, “. . . that dies were always used until they deteriorated, not just on the obvious occasions listed [above].” This accounts for the obviously skewed figures generally used prior to Walter Breen’s monograph on Eagles published in 1968, one hundred and thirty-four years after the 1834 proof sets were made.

The interpretation of Mint delivery records Mr. Breen presented in his monograph has been published many other times with total acceptance, and without one word of comment. These figures are as follows:

1795:	5,583	1798 9x4:	900	1801:	44,344
1796:	4,146	1798 7x6:	842	1803 sm. st.:	8,979
1797 sm. eg.:	3,615	1799:	37,449	1803 lg. st.:	6,038
1797 lg. eg.:	10,940	1800:	5,999	1804:	3,757

Robert Hilt’s work, published in 1980, and known for its brashly unsubstantiated statements of conjecture as fact, takes strong issue with Mr. Breen’s mintage quantities for the years 1795 through 1798 (the only years that Hilt addresses). Hilt proposed the following mintage figures for the small eagle reverse tens and the first two years of the large eagle reverse tens:

1795:	9,729	1797 sm. eg.:	1,907	1798 9x4:	900
1796:	3,615	1797 lg. eg.:	9,033	1798 7x6:	842

In his book on eagles, David Akers lists the frequency of appearance at auction by date. Unfortunately, he does not account for single specimens showing up on multiple occasions (as neither do the plastic grading services account for re-submissions in their population [?!?] reports.) As can be easily seen by comparing the photos of lot 1341 in the 15-June-1993 Stack’s sale and lot 393 in the 29-March-1994 Christie’s sale, these early eagles can trade several times within a one year period. (Christie’s wins hands down on photographic quality.)

This author is intimately acquainted with auction appearances of rarities in other fields, and can categorically state with the certainty of personal experience that a unique sculpture which has been sold at auction half a dozen times in the last century is vastly more rare than a sculpture of which a large edition has been made. (This should also be self-evident.) While the large edition piece will not trade frequently at auction, due to its lack of desirability and low salability, a straight line extrapolation of the common sculpture's appearance frequency versus the unique piece's appearance frequency might lead to an assumption of much greater rarity of the common piece than actually exists. With this in mind, consider Mr. Akers' reporting of 23 appearances of the 1798/7 7x6 eagle of which perhaps fifteen to twenty examples survive, in relation to the 226 appearances of the 1801 eagle of which perhaps more than 1,300 survive. Using the raw data, one would predict the existence of only 150 to 200 1801 eagles. Thus, the use of Mr. Akers' raw data does indeed yield incorrect conclusions regarding quantities of survival of each date when applied to vastly different rarity levels. It is probable that he never intended his data be used for such extrapolations.

Nevertheless, if we assume for the moment that the auction frequency data, when applied to coins of similar rarity, will provide some useful insight, consider the relative frequency of auction appearances given for the three dates of small eagle reverse tens versus Hilt's and Breen's mintage figures:

Date	Akers' Frequency	Hilt's Mintage	Ratio	Breen's Mintage	Ratio
1795	171	9,729	1:57	5,583	1:33
1796	75	3,615	1:48	4,146	1:55
1797	44	1,907	1:43	3,615	1:82

The correlation of the ratios derived from Hilt's assumptions are within 31% of each other, while those derived from Breen's numbers are off by 152%. The difference between the ratios derived from the proposed mintage quantities of 1795, 1796 and 1797 eagles that Hilt makes can be accounted for by considering the example given above for the 1798 versus 1801 frequency of appearance. Since the 1797 eagles have greater desirability and higher market demand, this causes them to appear in slightly higher per capita incidence at auction. The vastly greater frequency of appearance of 1795 dated eagles compared to 1797 dated eagles (3.88 times) is not consistent with the relatively small differences in Breen's proposed mintage figures (1.54 times). Therefore we must ascribe a higher degree of accuracy to Hilt's proposed mintage figures.

Breen put forth the argument that the higher percentage of 1795 coins versus the other small eagle varieties could "be ascribed to extensive saving of presentation coins of this initial mintage . . ." But, he then goes on to propose the making and saving of "presentation pieces of some kind on the occasion of Tennessee's admission," to account for the relatively large number of proof-like high condition specimens which have survived dated 1796. Yet, this author has seen equally proof-like 1797 small eagle reverse eagles, notably the one from the Lilly collection now on display at the Smithsonian Institution. This author would refute such explanations for nonconforming survival rates of early U.S. coinage, and instead look to correcting the previously reported mintage figures.

No one can deny that specimen coins and presentation pieces, as well as assay pieces and such, were saved from general circulation, some in the Mint's own cabinet. This would only slightly alter the statistical relationship between quantity minted and quantity survived. Additionally, the hypothetical effect of a group of unknown early collectors can be generally discounted. David Alexander, a numismatist at Stack's, has described Joseph J. Mickley as having "long been called the father of coin collecting in this country." While this statement's broad generalization is refuted by data given on pages 60 and 61 in Ms. Clain-Stefanelli's book, **Numismatics: An Ancient Science**,⁽⁶⁾ Mr. Mickley may be considered the father of U.S. coin collecting. Mickley, born in 1799, reportedly found in 1816, at the age of 17, "that virtually no one was systematically collecting early U.S. coins of any type."⁽⁷⁾ If this be the case, with eagle production having been halted twelve years earlier, the opportunity for collectors to have systematically skewed the natural statistical survival rate of one date in relation to any other is highly improbable.

Given the arguments presented herein, the author cannot ascribe any correlation between the dates on early U.S. eagles and the dates or quantities on the Mint's delivery warrants. Yet two of the rarest obverse varieties of eagles, those dated 1798/7 with stars 9x4 and 7x6, do seem to coincide quite closely to the delivery warrants dated 17-February-1798 and 28-February-1798. These are the last delivery warrants of eagles until 14-May-1799. There is some suggestion of a correlation with these delivery warrant quantities, and the very low mintage and survival of the 1798 dated eagles. Since both Hilt and Breen accept this correlation, and, more importantly, the survival data supports it, this author will make a leap of faith and presume these two delivery warrants approximate the actual mintage of the two 1798 obverse varieties respectively (although some of the 842 were probably from the 9x4 die). Working backward from 1798, this leaves a total approximate quantity of 24,284 delivered eagles to be divided up among the 10 varieties minted prior to the 1798 dated eagles. Respectively, there are the deliveries following 1798 which total approximately 106,566 pieces to be divided among the other 20 varieties.

Now comes the question of whether there is any correlation between delivery warrant quantities and the die variety used to mint the coins therein delivered! This author believes there is absolutely no correlation whatsoever. The two major proponents of a strong correlation are Hilt and Breen. Yet the writings of both authors by themselves refute both of their theories!

Writing about the famous nine leaf reverse variety, Breen first states in 1968 that there are only two known, and attributes the variety's total mintage to a delivery warrant dated 30-March-1796 in the amount of 116. He shows how nicely his survival rate predicts this mintage. Twenty years later, he states there are seven known, and that the coins derived from two different delivery warrants, the 30-March delivery of 116 and "possibly . . . part of 1,169 March 19, 1796."

Hilt, who is careful to use exact cut-offs for all other varieties, states that the nine leaf variety consists of part of "the June 22nd [sic], 1796 delivery" of 960 coins. He gives the figure of 210 out of 960 from Warrant #66 (of 21-June-1796) as the mintage quantity. Hilt also postulates seven survivors and correlates that nicely with his survival ratio.

Carl W. A. Carson, in the **ANA Centennial Anthology**, tracks 10 specimens. Still no fit can be made for the timing of the use of the nine leaf reverse die with the now heavily lapped obverse #2 die, the mint delivery warrants, and the proposed number of survivors. An examination of the delivery warrant dates and quantities reveals two other areas where no conceivable fit can be made. The first is the 14-May-1799 delivery of 7,582 eagles. This is the next delivery after the 1798 eagles discussed above. The first five varieties of the 1799 small star coins in the die emission sequence of eagles are all rare compared to the one common variety of the design (99K 13-L). As seen in the chart below, it is postulated that the first 2,700 coins of this 7,582 coin delivery would include all of the first five varieties and require over 4,800 of the next three varieties to fill this one warrant. The same non-relationship can be shown for the four varieties of the 1803 small reverse stars design in relationship to the two warrants from which they appear to come. If the conclusion that the dies were always used until broken is true, it would be impossible to have a correlation between delivery warrants and die varieties for the simple reason that the delivery warrants specifically represent the correlation between gold bullion deposits and payment to the depositor in coin produced from his exact quantity of bullion. This fact is stated time and time again by Hilt on pages 9, 34, 35, 48, 60, 61, 63, 110 and 111 of his book. In other words, Hilt unfortunately has himself refuted the entire basis of his

lengthy and well-illustrated volume. The Mint did not produce gold and silver coins on spec at that time. Even the 1794 half-dimes are reported to have been made, in part, from a deposit of silver made by George Washington in the amount of about a hundred dollars. ⁽⁸⁾

If the rarest variety of this series cannot be tacked to a specific delivery warrant, then none of the varieties can be ascribed to specific warrants either. If this conclusion is accepted for eagles, then it must be accepted for almost all other early U.S. coins. How then can we determine the actual or even approximate mintage of early U.S. coins by date, let alone by variety?

Given the conclusions drawn in this article, the only avenue of approach open to numismatists today to arrive at approximate mintage figures for early U.S. coins is the empirical approach. As has been shown, auction records are unreliable for this purpose. Therefore, to properly estimate the mintage figures for the varieties of early eagles, among other U.S. coinage, an entire data base of all existing specimens would be needed. The additional task of weeding out duplicate reports of specimens would also be required. The author estimates that approximately $4,000 \pm 10\%$ Capped Bust Eagles survive. Still, it would be a monumental task to get an instantaneous snap shot of all dealer's inventory, all collector holdings, as well as all institutional specimens at a given moment in time, without some mighty strong cooperation from an estimated 1,000 people. (This assumes an average of four eagles per person, though the Smithsonian has at least 35 and one Southwestern collector has at least 60.) Then, a leap of faith assumption that all varieties survive in the same proportion to their original mintage would be applied to extrapolate the original mintage figures.

The author would welcome the task of performing the above tabulations vis-à-vis Capped Bust Eagles. Once this has been done and compared with the currently published data, the accuracy of the data in other series can be assessed and corrected, if necessary, using the same procedures.

For the time being, the following conjectured survival of the 32 varieties of Capped Bust Eagles is proposed. Arrived at by personal experience, observation, research, and the 'fudge' factor, the author disavows any implied inherent accuracy of these guesses for the reasons which have been clearly stated in this very article.

MINTAGE QUANTITIES OF FEDERAL COINAGE

Variety	Postulated Quantity Minted	Estimated Survivors	Variety	Postulated Quantity Minted	Estimated Survivors
95K 1-A	4,900	150	99K 14-M	1,000	30
95K 2-A	1,925	60	99K 14-N	18,966	570
95K 3-B	950	30	Total 99 lg. st.	19,966	600
95K 2-B	800	25			
95K 2-C	300	10	00K 15-N	5,999	180
Total 1795	8,875	275	Total 1800	5,999	180
96K 4-D	3,900	120	01K 16-N	700	20
Total 1796	3,900	120	01K 17-O	43,644	1,300
			Total 1801	44,344	1,320
97K 5-D	2,476	75			
Total 97 sm. eg.	2,476	75	03K 18-O	6,800	210
			03K 18-P	1,600	50
97K 6-E	4,500	140	03K 18-Q	579	20
97K 6-F	2,600	80	03K 18-R	1,401	45
97K 6-G	1,933	60	Total 03 sm. st.	10,380	325
Total 97 lg. eg.	9,033	280			
			03K 18-S	4,637	140
98K 7-G	1,000	30	03K 18-T	957	30
98K 8-G	742	20	Total 03 lg. st.	5,594	170
Total 1798	1,742	50			
			04K 19-T	2,800	85
99K 9-H	200	5	Total 1804	2,800	85
99K 10-H	200	5			
99K 11-H	850	27			
99K 12-H	1,250	38	Total for Series	132,592	4,000
99K 12-I	200	5			
99K 12-J	1,900	55			
99K 13-K	683	20			
99K 13-L	12,200	365	Estimated Survival Rate = 3%		
Total 99 sm. st.	17,483	520			

Conclusion

Although it has been postulated for over 25 years that the delivery warrants are related to the number of times specific dies were used, this author finds no direct reason to expect this. In consideration of Hilt's die strength theory, which states that there were always three obverse and three reverse dies available for minting eagles, it is much easier to postulate that the warrants' quantities simply reflect orders for coins, and that, as the dies broke, they were replaced immediately during any particular run. One might suspect that old dies may have been changed to fresh ones when an order from a more "politically important" depositor was being filled. However, this would be very hard to substantiate.

The next article will present the "easy identification chart" promised in the last journal. Additionally, the data in the above chart will be analyzed and interpreted. A fourth article will propose various schemes for building a type set of Capped Bust Eagles.

Citations

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1795-1804 \$10 Gold Pieces, An Analysis by Date and Type

Maurice Rosen

Few U.S. coins are as beautiful, rare and important as the early Bust Tens. To fully appreciate the coins, you must view at least one and immerse yourself in a little numismatic research to realize how desirable they are. I hope this article fulfills the second requirement. I encourage you to attend a large coin show or auction lot viewing session to satisfy the first.

I am so taken by the awe-inspiring appeal of these early products of the U.S. Mint, representing the then largest denomination of U.S. coinage (the \$20s were first struck in 1850). I readily admit that, in less than MS-63 grades anyway, they have not been especially dynamic price performers over the last 15-years.

Therefore, I am bending a rule ('Think investor first, collector second') by commending them to you. For, there is more to owning coins than to solely track their weekly price movements. Indeed, if there is any as yet untapped collector potential in your soul, an introduction to these majestic artifacts may ignite the spark. If already a collector, prepare yourself for added pleasure.

One of the first things you understand when looking into these coins is that unless you have very deep pockets, you can forget about buying them in the so-called 'investment quality' grades of MS-64 or better. They will cost you from close to \$40,000 for a MS-64 Large Bust Eagle to about \$150,000 for a MS-64 Small Bust Eagle. And in MS-65, only one specimen of each type has been graded!

Even in MS-63 grade, they'll set you back at least the cost of a new car. So, what is left? In the grades EF and AU, which happen to collectively comprise about 2/3rds of all slabbed Bust Tens, you will find an acceptable blend of rarity, desirability and, yes, profit potential. For those with bigger budgets, the various Mint State grades offer excellent value. First some basics.

Basic Data on Rarity and Price

The 3-year Small Eagle series, 1795-97, had a total mintage of only **13,344**. I estimate only **525** exist today, of which only 165, or 31%, have been slabbed, including 26 in Mint State. The most 'common' date is the 1795, happily the first year of the series, which makes it so appealing as a very popular date for the type.

While Large Eagle Tens (1797-1804) are less rare, they abound in awesome appeal and opportunity. Mintage for the type was **119,248**, of which I estimate **2,945** survive. The total number certified by PCGS & NGC is **946**, 32% of those I estimate to exist. Happily, one of the two common dates hails from the romantic 18th century, the 1799.

Mintage, Survival and Population Table

The mintages are fairly straight-forward, although I offer estimates (E) for each of the two major 1795 varieties. To ascertain the rarity of individual dates, one is apt to consult the works of Walter Breen. I put into numbers Breen's percentage figures for the number of estimated survivors. Also listed are estimates of gold coin expert David Akers, which can be gleaned from his many auction descriptions over the last 15 years. I telephoned David last month to get his latest estimates, and other thoughts on these coins.

Then there are my estimates. While Akers' numbers are quite a bit higher than Breen's (based on Akers' hands-on experience), mine are about one-fourth above Akers'. It's not that I am smarter, or know more; rather, I am being more conservative, allowing for a number of undisclosed coins. Akers' estimates are based more on the number of pieces known than the number extant. Still, the rarity relationships of the three estimates are fairly uniform. The population numbers are as listed in the latest PCGS & NGC reports, unadjusted for any certified coins which were cracked-out and resubmitted.

1795-1804 \$10 Gold Pieces: Mintage, Survival and Population Data

Date	Mintage	Est. # Survive:			PCGS + NGC Population Data, 1/94 Reports										
		Breen	Akers	Rosen	VF	EF	AU	60	61	62	63	64	65	Sum	
Small Eagles															
1795-13 leaves	5,183 (E)	167	290	350	12	30	44	0	3	6	5	5	1	106	
1795-9 leaves	400 (E)	9	10	12	1	1	2	0	1	0	1	0	0	6	
1796	4,146	50	75	100	0	9	24	1	1	0	0	0	0	35	
1797	3,615	30	50	63	1	8	7	1	0	1	0	0	0	18	
Sum	13,344	256	425	525	14	48	77	2	5	7	6	5	1	165	
Large Eagles															
1797	10,914	219	275	350	15	27	46	7	11	3	0	0	0	109	
1798/7, 9x4	900	20	40	50	1	6	9	1	1	0	0	0	0	18	
1798/7, 7x6	842	13	18	20	0	2	4	1	0	0	0	0	0	7	
1799	37,449	749	800	1000	21	58	158	19	11	25	21	23	1	337	
1800	5,999	114	125	175	2	15	30	4	6	9	7	0	0	73	
1801	44,344	887	675	800	9	49	103	18	19	33	14	5	0	250	
1803	15,017	270	375	450	1	16	54	12	12	17	6	3	0	121	
1804	3,757	47	75	100	2	7	14	1	3	3	1	0	0	31	
Sum	119,222	2,319	2,383	2,945	51	180	418	63	63	90	49	31	1	946	

Analysis of Small Eagle Series

The 1795, 9 leaves variety is a major rarity, not solely for Small Eagle Tens, but for the entire denomination. It is doubtful if much more than 12 pieces exist in all grades. While its mintage is unknown, expert research estimates range from 210 pieces (Robert Hilt) to upwards of about 450.

The 1796 is over 3-times rarer than the 1795, but is priced at a small premium to the 1795s. Because the 1796 is in the shadows of the key date 1797, it is not a popular date, though a Choice AU is theoretically tied for 3rd best known as only two MS pieces have been graded.

The 1797 has been believed to be twice as rare as the 1796. Dave Akers now tells me that it is closer to 50% rarer than the 1796. The 1797 is for specialists who can better understand and appreciate its often uneven appearance compared to so many handsome 1795s.

Some comments on the population reports

You'll notice that the Sum of Coins Slabbed compared to the Rosen Survival Estimates averages **31%** for Small Eagles and **32%** for Large Eagles. If I reduce the population numbers by a modest 10% for crack-outs, then those percentages are even less, **29%** for both types. This means that, based on my estimates, less than 1/3rd of existing Bust Tens have found their way to the grading services.

This is so because the ownership of these coins is mostly collectors, who tend to shun the grading services. However, for certain other coins, investor ownership is far more pronounced and these are the coins which tend to get slabbed. This situation will change in the future as many of the coins which currently belong to collectors are sold, mainly at auction. Then they will be susceptible to being sent to the grading services, and the population numbers will rise accordingly.

Analysis of Large Eagles

While more affordable and less rare than the Small Eagles, Large Eagles offer value, ownership pride and opportunity. I estimate that barely 3,000 examples of this 7-year series exist, yet there are a sufficient number of nice AU pieces around for your selection.

The two 1798/7 varieties are rare specialist coins, beyond the reach of most buyers. Of the others, only the low-mintage 1804 is a known rarity, justifiably so as I estimate only 100 pieces exist. The date takes on added importance due to its association with the celebrated 1804 Bust Dollar. The obverse dies of many 1804s are severely buckled and broken, often with cud-like breaks, no doubt due to quick die deterioration.

First-year of type, 1797, is moderately scarce, priced about 10-15% above 'type'. The 1803 carries little or no premium to the commons, yet is twice as elusive, thus, is definitely a date of choice given that a nice AU or better example is available. The 14-star variety resulted

from a small additional reverse star in the cloud beneath the F in OF. Most undervalued is the 1800, for which I estimate only about 175 exist, making it over twice as rare as the 1803 and 4-6 times as rare as the 1799 or 1801. Its premium to type is a modest 10-15%.

While my attention above is on the “better dates,” don’t feel short-changed by acquiring either the 1799 or 1801. The number of date collectors of Bust Tens, indeed, for most any other early U.S. coinage series, is quite small, meaning that type coin demand will likely rule the future pricing structure.

Which Grade Should You Buy?

No matter what grade you buy, you should be aware of the many problems which befell these coins. Adjustment marks are sometimes seen. They are mint-caused filing scrapes to reduce overweight coins. If light, they should not be too much of a detriment, if not they can lower the final grade given by the grading service. Weak, shallow and uneven strikes are not uncommon and simply reflect the crude way in which the coins were made. Expect the grading services not to encapsulate overly-cleaned or bruised coins, but they might net grade a lightly cleaned circulated coin, subtracting about 5-10 points from their determination without the cleaning. The services should also not grade coins which were repaired, used as jewelry, are badly nicked or rim bruised. Due to these many problems which afflict Bust Tens, unless you are an expert stick to the slabs.

Summary

I am certain that if you view a few choice examples of these magnificent coins you will agree with me that they are among the most beautiful and important of all U.S. coins struck. That they offer solid value can not be disputed.

The necessity to educate oneself about these (and other) coins requires time. Time is almost always too precious for the typical telemarketer or ‘factory’ investment firm, and might be too burdensome for many new coin buyers. The educational process is often regarded as a troublesome hurdle, not an enriching opportunity. Not here!

In closing, please treat yourself to at least viewing these outstanding coins. They possess superb long-term desirability and a superior mix of numismatic virtues. I am certain that they will participate commendably in the developing bull market, easily recapturing the price ground they lost since their highs of May, 1989. Do not be surprised if when the time comes for you to cash in your coins, you convince yourself to hold your Early Bust Ten!

*[ed. - Maurice Rosen is the well known, award winning writer of **The Rosen Numismatic Advisory**. He originally wrote this article for his latest newsletter. We have edited some of the ‘investment’ information. Should you wish a complete copy, you can contact Mr. Rosen at: P.O. Box 38, Plainview, NY 11803.]*



Obverse Die States of 1795 Valentine 4 Half Dimes

Ed Price

This article describes five obverse die states of 1795 V4 half dimes. I will provide some observations on these coins and bring together previously published information.

There are ten known varieties of the 1795 half dime. The V4 is one of the three most common varieties. Jules Reiver indicates its rarity as R4 ⁽¹⁾, Robert Hilt as R3 ⁽²⁾, and Walter Breen as high R3 in his early monograph ⁽³⁾ and as R3 in his later Encyclopedia ⁽⁴⁾. These rarity ratings are reasonable since this variety appears many times each year in auction sales and is often available at larger shows.

According to Hilt, the obverse die is attributed to Robert Scot and the reverse die is attributed to John Gardner. Breen, in his Encyclopedia, attributes both the obverse and reverse dies to Scot.

According to Breen's 1958 monograph, the V4 was the last variety minted. This is supported by Hilt. The emission sequence is a challenge since the V4 is the only Flowing Hair Half Dime (1794-1795) which has no other known use of either its obverse or reverse die.

Limited comments regarding the deterioration of the V4 obverse die have been made by several authors. The comments are summarized below in chronological order:

Newlin ⁽⁵⁾ (1883 - designated as variety 1)

"...the die is generally cracked from T to first star"

Valentine ⁽⁶⁾ (1931 - designated as variety 4A)

"...die-crack at edge over TY of LIBERTY and nearest star"

Breen Monograph (1958 - designated as variety 8-E)

"Later develops crack over TY and 9th star, and subsequently a heavy rim break, with crack through 9th to 12th stars."

Hilt (1980 - designated as variety 11-G)

"Usually found with die cud above T and Y in LIBERTY"

Reiver (1984 - designated as variety 4)

"obverse rim break TY-star 9"

Breen Encyclopedia (1988 - designated as variety 8-E)

"Often, rim break at TY and adjacent stars."

I have observed five obverse die states. They are described here and are illustrated by the accompanying photos. The general progression is that the obverse die (A) developed or began life with some small die cracks, (B) was clashed, (C) was lapped, (D) cracked and then (E) formed a cud.

The reverse die does not show any significant deterioration until a crack forms from the rim above D through the first leaf to the right of D, continuing to the right through the bottom of a berry and to the next leaf. This crack and another smaller crack first appear on coins with obverse State E. Obverse State E coins exist both with and without the reverse cracks.

In the following list of obverse die states, changes from the previous die state are underlined.

State A - full stars (before lapping), no clash marks

Die cracks:

- (1) faint crack connects tops of TY and star 9
- (2) faint crack from star 10 to star 12
- (3) from rim between star 13 and star 14 to point of star 14
- (4) from star 14 through top point of star 15 toward bust



State A - full stars (before lapping), no clash



State B - full stars (before lapping), strong clash

State B - full stars (before lapping), clear clashing above head and in fields to left and right of bust

Die cracks: (same as State A)

- (1) faint crack connects tops of TY and star 9
- (2) faint crack from star 10 to star 12
- (3) from rim between star 13 and star 14 to point of star 14
- (4) from star 14 through top point of star 15 toward bust

State C - spindly stars (after lapping), no clash visible

Die cracks: (same as State A)

- (1) faint crack connects tops of TY and star 9
- (2) faint crack from star 10 to star 12
- (3) from rim between star 13 and star 14 to point of star 14
- (4) from star 14 through top point of star 15 toward bust

State D - spindly stars (after lapping), no clash visible, major break clear

Die cracks:

- (1) clear break from rim to top center of T and across tops of TY to star 9
- (2) faint crack from star 10 to star 12
- (3) from rim between star 13 and star 14 to point of star 14
- (4) from star 14 through top point of star 15 toward bust
- (5) faint crack from star 9 to rim



State C - spindly stars
(after lapping), no
clash visible



State D - spindly stars (after lapping), no
clash visible, major crack from rim to top
center of T and across tops of TY to star 9

State E - spindly stars (after lapping), no clash visible, major break advances to cud

Die cracks:

- (1) rim cud has formed from center of T to Y to star 9
- (2) faint crack from star 10 to star 12
- (3) from rim between star 13 and star 14 to point of star 14
- (4) from star 14 through top point of star 15 toward bust
- (5) faint crack from star 9 to rim



State D - spindly stars (after lapping), no clash visible, major crack advances to cud

One interesting point concerns the small cracks (2), (3) and (4) which are seen in all five die states. These cracks are similar from the earliest through the latest die state. This suggests that they might be die scratches resulting from the careless handling of a tool during the process of engraving the working die. However, they definitely appear to be cracks to me. As cracks, they provide a good example of an observation made by Russ Logan in an article in the first issue of the **John Reich Journal** ⁽⁷⁾. Logan observed that "Small die cracks may be quite stable."

I do not have any hard data on the rarity of the die states described. My comments are more observations than conclusions:

- I believe that I have seen more than two or three State A coins.
- I am sure that I have seen only two or three State B coins, so it may be that the obverse die was lapped shortly after the clash.
- I believe that I have seen more than two or three State C coins.
- I am sure that I have seen several State D coins.
- State E, with the cud, is frequently seen and is definitely not a rare die state.

Overall, my sense is that State B, with the clear obverse clash, is the most difficult to find. I welcome any information or opinions on the relative rarity of the five die states I have described, or on the existence of other obverse die states.

Jules Reiver has seen the coins illustrated in this article and plans to include these die states in the updated edition of his **Variety Identification Manual for United States Half Dimes 1794-1837**. I want to thank Jules for his encouragement and assistance in preparing this article.

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Attribution of a Hoard of Bust Half Dollars

Glenn R. Peterson, M.D.

In the last two years, I have had the exciting opportunity of attributing a previously unsearched hoard of Bust Half Dollars. It was amassed by a southern dealer in the 1950s. This dealer had offered a fixed rate for Bust Half Dollars good or better that were sent to him, and he then set these coins back for 40 years without ever searching the coins for specific die varieties. During that 40 year period of time, Al Overton wrote his book on the attribution of Bust Half Dollars and collectors gained quite a bit of knowledge about the relative rarity ratings of these coins. Imagine the excitement of this collector when these coins were dumped from a large mint bag onto an over-sized desk, almost completely filling the top of the desk with unattributed Bust Half Dollars. The attribution was made particularly challenging by the fact that these were very worn examples, and many of the features by which one can attribute these coins were absent from these low-grade specimens. It was only after a total of six days of sessions, four by the author and two with the help of Kent Ingram, that the entire set of 1166 pieces were attributed. As one might expect, very few high rarity coins were discovered in this lot. This fact tends to support the credence of the rarity ratings that are ascribed to the varieties. If many high rating pieces were discovered, we would have to question the accuracy of such ratings. There are some interesting findings in this collection, however, that would tend to throw in question some of the rarity ratings. Take, for example, the fact that 1831 O113 had nine coins appear in this group. This is far more than one might expect from an R4 rated variety. In other cases there are some R1 coins that did not appear in this lot of 1166 pieces, casting some question as to the accuracy of the R1 rating. This author does not suppose that a grouping of just this number of coins could be used to create a new rarity rating scale for Bust Halves. It would take a far greater sampling of coins to re-establish rarity ratings. But, if we consider this survey to be some information with which other unattributed hoards might be combined, we might have sufficient information to revise the rarity rating status of many of the coins. To this end, the reader is presented the following listing of the attribution of this Bust Half hoard of 1166 pieces.

	1807 (0 coins)				1808 (6 coins)									
Overton No.:	11	12	13	14	01	02	03	04	05	06	07	08	09	10
Rarity No.:	4	1	2	3	1	2	1	2	3	2	2	3	3	5
No. of Coins:					1		2		1		1		1	

ATtribution of a Hoard of Bust Half Dollars

1809 (18 coins)

01	02	03	04	05	06	07	08	09	10	11	12	13	14	15
5	1	1	5	2	2	2	4	1	4	2	5	5	5	2
	2	3		1	2	1	4	2		2				1

1810 (20 coins)

01	02	03	04	05
1	1	2	3	2
4	4	2		1

1811 (15 coins)

06	07	08	09	10	01	02	03	04	05	06	07	08	09	10	11	12	13
3	3	3	3	2	1	4	4	1	2	3	4	2	2	1	1	4	5
	1	3	2	3	1	2	2	3	1	2	1		2		1		

1812 (22 coins)

01	02	03	04	05	06	07	08	09	10
5	2	1	1	1	3	1	2	2	1
	2		4	7			1	4	4

1813 (14 coins)

01	02	03	04	05	06	07	08	09	10
2	4	2	4	1	2	1	2	3	1
1		2	1	6			2	1	1

1814 (3 coins)

01	02	03	04	05	06	07	08	09
2	2	1	5	2	4	2	1	2
	1	1		1				

1815 (0)

01
2

1817 (19 coins)

01	02	03	04	05	06	07	08
2	7	2	7	3	2	3	4
		2		1	2		

1818 (19 coins)

09	10	11	12	13	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15
2	2	1	2	2	1	2	3	3	3	3	1	1	1	4	1	1	3	2	4
	5	4	3	2	1	1		1	1	1	3	4			2	2	1	2	

1819 (28 coins)

01	02	03	04	05	06	07	08	09	10	11	12	13	14	15
1	2	3	1	2	4	3	3	2	3	2	3	1	3	3
5	1		1			2	6	2	2	4	1	2		2

1820 (1 coin)

01	02	03	04
2	1	1	4

1821 (30 coins)

05	06	07	08	01	02	03	04	05	06	07
1	1	5	2	1	2	2	1	1	1	4
		1		3		6	6	6	6	3

1822 (20 coins)

01	02	03	04	05	06	07	08
1	4	5	3	3	1	2	2
1		1	5	1	1	1	

1823 (35 coins)

09	10	11	12	13	14	15	01	02	03	04	05	06	07	08	09	10	11	12	13
2	2	2	4	3	3	3	1	4	2	3	1	2	2	2	6	2	2	1	7
2	1	2		3		2	2		7	2	6		6			4	4	4	

CONTRIBUTION OF A HOARD OF BUST HALF DOLLARS

1824 (77 coins)

01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17
2	5	1	2	2	3	2	2	2	2	2	4	1	5	2	3	1
5		4	4	5	1	5	8	5	6	6	3	8	1	4	7	5

1825 (47 coins)

01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18
1	1	3	4	2	3	2	3	5	3	3	3	1	1	3	3	4	7
6	3	1	4	3	2	8	2	1	1	3	3	2	4	1	2	1	

1826 (63 coins)

01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20
1	1	5	3	3	3	3	1	1	2	2	2	3	4	5	1	2	1	4	3
4	4		5	3	1	2	11	2	3	2	4	1	2		5	10	2		2

1827 (55 coins)

01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20
2	1	4	1	3	2	3	4	4	4	4	3	4	4	2	5	3	3	4	3
	4		6	8		3			2	1	2	2	1	1		2			

21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
4	5	5	5	3	3	5	3	4	4	1	4	4	4	3	4	6	4	4	4
1				2	2			3	1	2		1		2	1				1

1828 (14 coins)

41	42	43	44	45	46	47	48	49	01	02	03	04	05	06	07	08	09	10
3	3	3	5	5	2	4	7	7	1	1	2	3	5	3	2	2	3	2
3	1				3				1			1				2		1

1829 (76 coins)

11	12	13	14	15	16	17	18	19	20	21	22	23	01	02	03	04	05	06
4	3	3	3	2	2	1	3	3	1	4	3	5	1	2	1	4	1	4
				2	1	1	1			2	2		5	1	7		6	

1830 (88 coins)

07	08	09	10	11	12	13	14	15	16	17	18	19	20	01	02	03	04	05
4	2	4	2	2	1	2	3	1	4	2	4	2	7	1	3	1	2	4
4	6		4	5	13	2	4	5		8	1	5		6	1	4	4	1

ATtribution of a Hoard of Bust Half Dollars

06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23
2	1	3	4	3	2	4	2	6	2	2	1	2	1	1	3	1	1
3	5	5	1	2	3	1	8		1	8	14	2	13		5	1	

1831 (88 coins)

01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20
2	1	1	1	3	3	3	1	1	2	1	4	4	3	4	3	4	4	3	6
2	9	10	8	1	3	3	9	4	2	1	5	9		6	5	1	9	1	

1832 (66 coins)

01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20
1	1	1	3	3	1	2	4	5	1	1	2	2	4	1	3	5	1	3	3
2	2	8	4	4	4	7	1	1	2	6	3	2				1	1	1	

1833 (62 coins)

21	22	23		01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16
3	1	7		1	2	2	1	2	2	3	1	3	1	4	2	2	2	5	7
1	16			9	4	2	5	4	7	4	2	5	7	3	6	2	2		

1834 (136 coins)

01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20
1	1	1	2	1	1	1	2	1	4	1	3	1	1	2	1	2	4	3	3
16	8	10	9	12	11	1		1	1	6	15	4	7	8	3	1	1	6	11

1835 (56 coins)

21	22		01	02	03	04	05	06	07	08	09	10	11
3	7		1	3	2	4	1	1	1	3	2	2	7
5			10	1	4		6	14	9	4	6	2	

1836 (88 coins)

01	02	03	04	05
1	3	4	3	3
4	3	2	5	6

06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23
1	3	2	4	1	3	1	2	3	3	2	3	3	3	3	5	2	3
8	4	8	4	4	2	2	4	9	9	3	1	3	1	2		3	1

R7	R6	R5	R4	R3	R2	R1	Total
0	0	6	89	245	327	499	1166



2 Bit and 6 Bit Bust Half Dollars

David Finkelstein

There are some fascinating minting anomalies that are common to both early Federal and modern day coins; cuds, clips, off-centers, multiple profiles, multiple strikes, and brockages. Of all the minting anomalies that have occurred from the use of the screw press, I can identify only one that is unique. This type has not occurred on any coin (as best as I can research) since screw press operations ceased. Of the more than 100,000,000 copper, silver, and gold coins that were minted from 1793 through 1836, I am only aware of a handful of coins that are either uniface or have one die impression on one side of the coin, and two die impressions on the other side of the coin.

The sequence of events that probably occurred to create double struck obverse or double struck reverse coins is as follows:

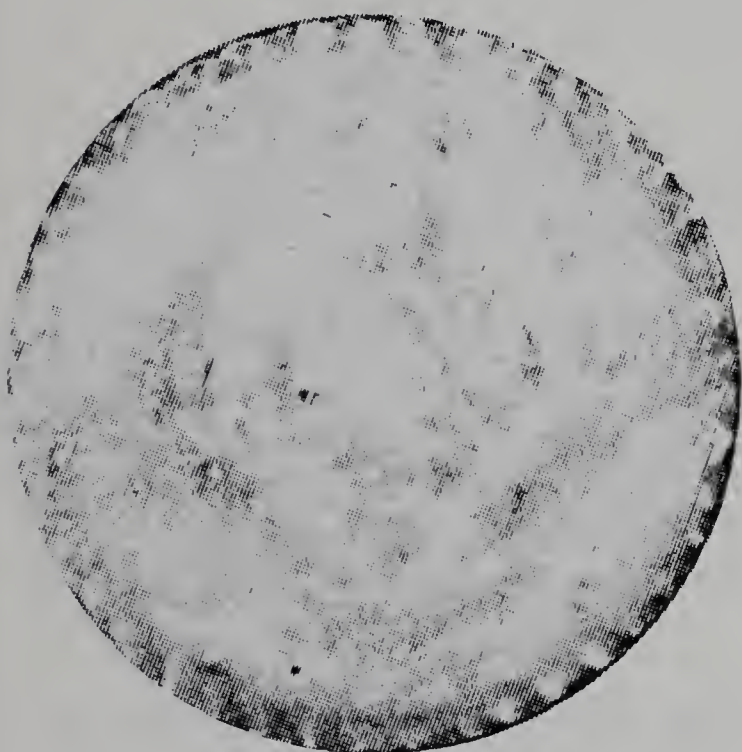
1. Blank planchets were first processed through the Castaing Machine to add the edge lettering (for the lettered edge coins).
2. Rather than inserting one blank planchet into the screw press for coining, two blank planchets were fed in, one on top of the other. This resulted in one planchet receiving only the obverse die impression (a uniface obverse), and the other planchet receiving only the reverse die impression (a uniface reverse).
- 3A. If the uniface obverse was recycled through the screw press, it would receive a second obverse/reverse impression, resulting in a coin that had two obverse and one reverse impressions.
- 3B. If the uniface reverse was recycled through the screw press, it would receive a second obverse/reverse impression, resulting in a coin that had one obverse and two reverse impressions.

To validate this sequence, it is my pleasure to offer the following coins for your consideration . . .

Uniface Reverse (Step 2)

Lot 140 of the March 29-31, 1973 Stacks auction catalog for the properties of the Massachusetts Historical Society was described as follows:

“1795 Half Dollar. UNIFACE. Beautiful blue toned Reverse impression, with all details sharp and clear, and full breast feathers. Complete edge lettering and a full 208 grains. Uncirculated Gem. Overton’s Rev. H. The obverse is blank but the ghost of the impression of the eagle can be seen when sidelighted.”



Obverse of 1795 Uniface Reverse Half Dollar



Reverse of 1795 Uniface Reverse Half Dollar

The coin was later resold as part of “The Magnificent Stanislaw Herstal Collection” (lot 1040), which was auctioned by The American Auction Association, a division of Bowers and Ruddy Galleries, Inc. on February 7-9, 1974. This time, the coin was erroneously described (as I now believe) as follows:

“1795 Half Dollar. Unlisted trial piece . . . The ‘obverse’ of this piece, which is blank, could have been placed against a piece of wood or hard leather . . .”

The auction catalog plates have been reprinted here with permission from Bowers and Merena Galleries, Inc.

Double Struck Reverse From The Same Reverse Die (Step 3B)

Below are the photographs of an 1820 O105 double struck reverse half dollar. Note the two eagles and overstruck letters of E PLURIBUS UNUM. Here, both reverse strikes are from the same reverse die.

With insufficient detail remaining from the first strike, it was not possible to attribute the first reverse impression based on the standard Overton attributes; T-I, D-E, and A1-A2-A3 relationships, A-A spacing, 50 C positioning and spacing, and peculiarities of UNITED STATES OF AMERICA.



Obverse of 1820 O105 Double Struck Reverse Half Dollar. Note that there is no doubling.



Reverse of 1820 O105 Double Struck Reverse Half Dollar

I was able to positively attribute the first reverse die by the variances between the stripes and crossbars of the shield. You should know that the obverse and reverse working dies were partially hubbed, and then completed by hand. While the eagle's head, neck, and wing feathers were transferred to the working die from the hub, the stripes and crossbars were hand engraved into the working die. As a result, across different reverse dies:

- a. The lengths of the stripes are not identical. Some extend into the crossbars and below the border of the shield, while some do not quite make it to the lower border of the shield.
- b. The lengths of the crossbars are not identical. Some extend into the wing feathers to the left and/or right of the shield border.
- c. Some lines/stripes and crossbars vary in thickness, appear crooked, or are defective.
- d. The spacings between stripes are not identical. Some sets are closer to one another, and some are further apart.
- e. The leftmost stripe is usually never offset the same distance from the left border of the shield, and the rightmost stripe is usually never offset the same distance from the right border of the shield.

The spacings for the vertical stripes on 1820 Reverse D (O105) can be easily differentiated from that of the other 1820 reverses. I will not bore you with the characteristics of each 1820 reverse die, but if you carefully compare the spacing between the leftmost stripe and the left border of the shield, and the rightmost stripe and the right border of the shield, you will notice that the height and width of the spacing is different for each reverse die. The most noticeable differences are between 1820 Reverse D (O105) and 1820 Reverse E (O106).

After extensive measurements, I have determined that the stripe and crossbar spacings are identical for both shields on the 1820 double struck reverse half dollar. Both strikes were therefore from the same die; Reverse D.

Double Struck Reverse From Different Reverse Dies (Step 3B)

The following photographs are of an 1825 double struck reverse half dollar. Note the two eagles, two scrolls, the overstruck letters of E PLURIBUS UNUM, and, depending on the clarity of the photograph, some of the letters of UNITED STATES OF AMERICA from the first strike. Here, each of the two reverse strikes is from a different reverse die. This is one of the most spectacular bust coins that I have ever seen!

After extensive analysis, there is no doubt that the first reverse strike was from Reverse E (1825 O105), and the second reverse strike was from Reverse J (1825 O111). This implies that two planchets were simultaneously fed into the screw press and struck, then before the uniface reverse was recycled through the screw press for a second time, both the obverse and reverse dies were changed!



1825 Double Struck Reverse Half Dollar
(Obverse 8). Note that there is no doubling.



1825 Double Struck Reverse Half Dollar.
First strike from Reverse E and second from Reverse J.

The second reverse strike is easily identifiable as Reverse J (50 C is boldly recut). Attributing the first reverse strike was a long and tedious process that lasted from October 1993 through January 1994. Here are the results:



Note the difference in the D-E relationship between the first and second strike. The D from the first strike appears at the I from the second strike.

- a. The above photograph shows both scrolls, including the letters of UNITED above. The D-E relationship of the second strike (Reverse J) is LDRE (the left side of D is in line with the right side of the E). If you look closely, you can see the D of UNITED from the first strike at the I of UNITED from the second strike. The right side of the D goes through the center of the I. The D-E relationship from the first strike is not LDRE, but RDRE (the right sides of the D and E are in line)!
- b. The spacing between the leftmost stripe and the left border of the shield on the second strike is narrower than that of the corresponding area on the first strike. Also, the spacing between the rightmost vertical stripe and the right border of the shield on the second strike is wider than that of the corresponding area on the first strike.
- c. The edge was processed through the Castaing Machine once. Since the edge was applied to the planchet prior to the first strike, identifying the edge die would also identify the possible first strike die marriage(s). At the FUN Show in January 1994, Ivan Leaman inspected the coin and identified the edge as 1825 #6. As per the Leaman/Gunnet Edges, this limited the first strike die marriage to 1825 O105, O111, O107, and O108.

- d. 1825 O107 (Reverse G) and O108 (Reverse H) were eliminated as the possible first strike because they appear in the Leaman/Gunnet Emission Order Sequence after O111. Besides, the D-E relationships on Reverse G and H are not RDRE.
- e. By process of elimination, the first reverse die was identified as 1825 Reverse E. To verify, I compared the first strike D-E relationship and the vertical stripe/horizontal line differences on the 1825 double struck reverse half to that of 1825 Reverse E. They matched exactly!

Try it for yourself. If you would like copies of 8 X 8 inch photographs, send me a self addressed stamped envelope.

Conclusion

I am only aware of two single struck obverse / double struck reverse Bust Half Dollars. I am sure that others exist, and hopefully for other denominations. If anyone is aware of other such coins, I would greatly appreciate the opportunity to view pictures or analyze the coins. All contacts will be kept in strict confidence.

Even if you have a multi-struck coin, with multiple obverses and multiple reverses, thorough analysis is required to determine if each strike was from the same or different dies. Do not take anything for granted.

Special thanks is extended to Ken Hill, Ivan Leaman, and Russ Logan, for without their input, support, and guidance, my research and this article would not be possible.

David Finkelstein
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Canton, MI 48188

Reference

Edges and Die Sequences on Early Half Dollars, Ivan Leaman and Donald Gunnet, **America's Silver Coinage, 1794-1891**, Coinage of the Americas Conference, American Numismatic Society, New York, 1987.



Silver Coins Struck on Large Cents

Jules Reiver

Many large cent collectors are interested in odd and curious large cents. My collection has small side groups of counterstamped cents, cents holed for different reasons, cents with production errors, cents with altered dates, re-engraved cents, and pattern cents. I like them all. On learning that Winterthur Museum, located in my home town, has a large collection of coin silver spoons, I visited and found 7 spoons (and a 1795 dollar) which had silversmith marks exactly matching my counterstamps.

Recently Fred Borchardt, a fellow Delaware collector, showed me a new and different odd cent. It was an 1802 cent overstruck with an 1821 quarter. We compared it to the 6 varieties of 1821 quarters. There is not much to compare, but the new and rare B6 variety is known with a very weak bottom of the second 1 in the date, which matches the overstrike.

At just about the same time, Harvey Stack sent a large cent for inspection and comments. It was a 1798 cent, overstruck with an 1838 half dollar. The image of the half had been struck twice, almost 180 degrees apart.

Holding the coin with the second strike upright, my first impression was that it could not have been any of the 22 known varieties of 1838 half dollar (from the up-to-date listing in my **Variety**

Identification Manual For Reeded Edge Half Dollars, 1836 -1839). The lowest star on the left was even with the date. On all 22 of the 1838 half dollars seen, this star is much higher, above the bust. Then came the realization that the stars on the left went with the first 1838 strike, the ones on the right with the second.



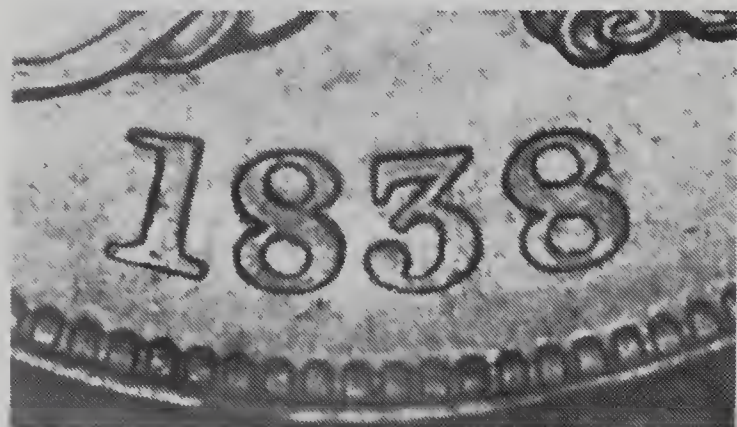
1802 large cent overstruck with possibly an 1821 quarter.
Possibly the new, rare B6 variety.



Authentic 1838 Reeded Edge Bust Half Dollar.



Bogus 1838 Half struck twice over a 1798 large cent. Note crude hair design.



Date from authentic 1838 half.

Mint punch - length of serif on 1 is same as width of stand, serif on 3 points to left of ball of 3.



Date from bogus 1838 half.

Non-Mint punch - length of serif on 1 is half the width of stand, serif on 3 points to right of ball of 3.

The next thing checked was the date. The numbers on all of the 22 varieties of 1838 are from the same punches. They were not the same as the overstruck coin. The upper serif of the 1 is the same length as the width of the upright on all 22 varieties, but only half as long on the overstrike. The serif of the 3 points to the left side of the ball of the 3 on the 22 varieties, to the right side of the ball on the overstrike. The 8's are not the same on the two coins. I compared the engraving on the overstrike to that of a genuine 1838 half dollar. They are not the same. My conclusion is that the overstrike was not made with a U. S. Mint die.

Any comments, suggestions, criticisms, etc. will be welcome.

1802 Forrest Road, Wilmington, DE 19810-4319, (302) 475-5636

[ed. - A photo of the coin was sent to Keith Davignon, an expert on counterfeit Capped Bust Half Dollars. His book on the subject is expected next year. His response is as follows:]

Dear Jules,

I have taken a very close look at the photos you sent of the 1798 Large Cent overstruck with an 1838 half dollar obverse die. In my study of counterfeit dies, I have identified 12 different obverse dies of contemporary counterfeit Bust Half Dollars. After careful comparison with my notes and photos, I can find no match with any previously known bogus die.

However, there is no doubt in my mind that this is a bogus die. While the shape and proportion of the bust is consistent with a genuine coin, the workmanship on the hair, date and stars is amateurish and not anywhere near the caliber of a U.S. Mint die engraver.

We may call this bogus obverse die # 13; call this particular coin a counterfeit die trial, or a piece de caprice - a counterfeiter just 'fooling around.' A neat piece! I would appreciate it if the new owner would contact me so I could perhaps talk him into letting me have it professionally photographed for my book. Thanks for the opportunity to see the piece, I hope my comments were of some value.

Keith Davignon



The Good Old Days are Here for Bust Half Dimes

Glenn R. Peterson, M.D.

Over the past year, I have had the enjoyment of pursuing the quest to collect the Capped Bust Half Dimes series 1829 to 1837 by variety. Collecting these coins is a challenge because of the limitations in identification manuals for this series. The Valentine book has identified most of the varieties, but that reference is somewhat difficult to use. In order to facilitate the identification of Bust Half Dimes, Jules Reiver wrote his **Variety Identification Manual (VIM) for United States Bust Half Dimes 1794 to 1837** in 1984. This manual greatly facilitates the attribution of these coins. It takes a fair amount of practice to learn to use this manual. There are additional varieties that have been identified after this reference was printed, and it lacks enlarged photographs such as those seen in Overton's reference on half dollars. The original VIM is out of print. It is my understanding that a new VIM will be published by Jules Reiver, but it is not yet available. I would like to propose to interested collectors, however, that it is the very lack of easily useable information that makes Bust Half Dimes quite a challenge which allows us to find a very large percentage of unattributed specimens at most coin shows. When the definitive book is written, as currently proposed by John McCloskey, Russ Logan and Mark Smith, we should expect an increase in the ease of attributing these coins, and an increase of interest in the series. With this increased interest, we will find more coins on the bourse floor to have been searched with fewer high rarity coins turning up. It is for this reason that I consider this to be the 'good old days' of Bust Half Dime collecting. I encourage readers to look into this series for collecting.

I have had the exciting opportunity to attribute a Bust Half Dime hoard of 110 pieces. These coins were accumulated in the 1950s when a southern dealer placed an add in numismatic publications for good or better specimens to be submitted to him for a fixed amount. These coins had not seen the light of day since then. Under the watchful eye of this collector, there emerged one R7, three R6s and three R5s. Such fortunate finds either reflect the good luck of this collector, or may reflect some degree of the likelihood that the rarity ratings for Bust Half Dimes will have to be reduced in the future. The results of this Bust Half Dime hoard are as follows:

THE GOOD OLD DAYS ARE HERE FOR BUST HALF DIMES

1829 (14 coins)

Valentine No.:	01	02	03	04	05	06	07	08	09	10	11	12	13	14
Rarity No.:	5	2	1	4	6	1	2	5	3	7	5	1	3	2
Number of Coins:	1	3		1			1	1			1	2		2

1830 (4 coins)

15	16	17	18	01	02	03	04	05	06	07	08	09	10	11	12	13
4	6	7	7	3	3	2	7	5	1	2	2	3	4	5	7	7
1	1				1				1	1		1				

1831 (11 coins)

01	02	03	04	05	06	07
1	4	3	2	1	1	3
4	1	1		4	1	

1832 (17 coins)

01	02	03	04	05	06	07	08	09	10	11	12
2	2	3	6	4	4	6	1	2	4	6	4
6	2	1		1		1	2	1	1		

1833 (16 coins)

13	14	01	02	03	04	05	06	07	08	09	10
4	7	1	3	3	2	2	1	2	7	7	8
2		2	2	1	4		4	2		1	

1834 (13 coins)

01	02	03	04	05
1	4	3	1	2
7		2	2	2

1835 (23 coins)

01	02	03	04	05	06	07	08	09	10	11
4	2	1	4	2	2	1	6	1	3	3
		3			6	9	1	1	1	2

1836 (8 coins)

01	02	03	04	05	06	07
4	2	3	2	6	1	4
		1	4		2	1

1837 (4 coins)

01	02	03	04	05
2	3	1	6	7
3		1		

R7	R6	R5	R4	R3	R2	R1	Total
1	3	3	8	13	37	45	110



A Late Die State 1802/1 BB235 Dollar

David Rubin

In *Silver Dollars and Trade Dollars of the United States* (1993), Q. David Bowers listed BB-235 (Bolender - 9) as the rarest of 1802/1 overdates and the rarest 1802 variety. He estimated that 50 to 90 examples are known with the highest grade coin being an EF 45. Bolender listed this variety as an R8 since he found one specimen in time to describe it in his book but too late to include it in the plates of the book.

Bowers listed three obverse die states. Die State I is "without cracks". Die State II has cracks from "5:00 rim to the drapery, and the border opposite star 13 through the center of the star 12 into the field past the inner point of star 11". Die State III has an "additional obverse crack from border through 02 of date into field above 8". Bowers indicated that the later die states were more rare than the early die state.

While Bowers described no later die state, his inclusion under "Notable Specimens" of the description of a coin in the Stack's December 1985 Sale indicated that a later die state exists. Stack's described the coin with "Die breaks on obverse from rim to middle of bust tip; branching from that through star 13 through star 12 and touching left point of star 11 as it curves into field, and another from rim left of date, through base of 2, upper part of 0, and into lowest curl near shoulder."

The Stack's coin was indeed a later die state than Bowers' Die State III but Stack's description was inaccurate. The crack through the date originates in the rim right of the date rather than left. The Stack's description also incorrectly merged a new crack, branching off the one originating at 5:00 on the rim, with the existing crack originating on the border and running through the center of star 12 and left of the inner points of star 11.

I recently purchased, by mail, an 1802/1 dollar graded VF 30 by NGC. The coin is a later die state than Bowers' Die State III and is probably comparable to the Stack's coin. The coin has cracks that match Bowers' description. The crack from 5:00 on the rim, however, is now a break. It runs through the drapery and onto the bust. Drapery and bust to the left of the break appear slightly raised and are noticeably more worn than the drapery and bust to the right of the break. The demarcation is clear. As described by Stack's, there is a branch to the right off this break. The branch, however, is completely separate from the crack running through the center of star 12 and then to the left of star 11. The branch crosses the tip of the bust, goes into the lower point of star 13, comes out the upper point of

(continues on inside back cover)

Johann Matthäus Reich: A Review

Russell J. Logan

Intellectual inquiry into every historical and practical detail was always a part of Stewart Witham's lifetime of collecting and studying the coins and medals related to the engravers Johann Matthäus Reich and his father Johann Christian Reich.

Believing that knowledge about the design and manufacturing of U. S. Capped Bust Halves and related Mint medals lends an enhanced dimension to this hobby, Stew has written the first biography of Johann Matthäus Reich. This is a story of a German immigrant who, during his first twenty years in America, contributed much to the art and success of our fledgling nation, while the remaining years of his life were spent in obscurity and mysterious decline. The insight that Stew gives us about Reich and the Mint during those earlier years helps us understand the pressures and challenges that dictated the lives of the Mint officials during the early 1800's. For many of us, this paper will provide a new approach to collecting the objects we pursue.

The study of numismatics goes well beyond the accumulation of coins and medals. The research published in this 50 page paper is a classic example of how learning about the times and the environment in which our early coins were manufactured, can enhance the pleasure we find in collecting them.

Copies may be purchased directly from Stew by sending a check for \$20 each, to Stew Witham, 104 North Circle Drive, North Canton, OH 44720. Include a street address for shipping. And, yes, it is Rike as in Pike! (See page 38 of the last JRJ).



A LATE DIE STATE 1802/1 BB235 DOLLAR

(continued from page 40)

star 13 and then curves through the tips of the two inner points of star 12. There is an additional tiny crack from the tip of the uppermost point of star 11.

My coin also has a crack branching to the left from the 5:00 break. This crack borders the lower edge of the drapery and the extra raised metal makes the drapery to the left of the break appear lower than the drapery to the right of the break. The increasing severity of the break at 5:00 probably led to early discard of the die.



